



SECTORAL STOCK PERFORMANCE AND INVESTMENT EVALUATION IN INDIA: AN EMPIRICAL ANALYSIS OF IT, BANKING, AND CEMENT INDUSTRIES

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ABSTRACT

The present study examines and compares the stock performance of fifteen selected companies from the Information Technology (IT), Banking, and Cement sectors in India over a twelve-year period from 2014 to 2025. Using secondary data sourced from NSE India, BSE India, Moneycontrol, Yahoo Finance, and company annual reports, the study employs a comprehensive set of financial and statistical tools including Average Return, Standard Deviation, Beta Analysis, Correlation Analysis, Regression Analysis, Analysis of Variance (ANOVA), and the Sharpe Ratio to evaluate return, risk, systematic risk, and risk-adjusted performance of the selected stocks. The findings reveal that HCL Technologies recorded superior average returns in the IT sector, while ICICI Bank led the Banking sector. UltraTech Cement emerged as the top performer in the Cement sector. The Sharpe Ratio analysis demonstrates that the IT sector offers the best risk-adjusted returns (0.14), followed by the Cement sector (0.12) and the Banking sector (0.10). The ANOVA results confirm no statistically significant difference in mean returns across the three sectors ($p = 0.993$), suggesting comparable aggregate performance at the sector level. The study concludes that IT stocks are better suited for growth-oriented investors, while diversified portfolios spanning all three sectors yield optimal risk-adjusted outcomes. These findings have meaningful implications for retail investors, portfolio managers, and financial analysts operating in the Indian capital market.

KEYWORDS: Sectoral Stock Performance, Risk-Return Analysis, Sharpe Ratio, Beta, Indian Stock Market, IT Sector, Banking Sector, Cement Sector, Portfolio Diversification, ANOVA

JEL Classification: G11, G12, G14, C12, C58

1. INTRODUCTION

Investment in equity markets constitutes one of the most significant instruments for wealth creation and capital formation. In the Indian context, the stock market has undergone transformative growth driven by economic liberalization, technological advancements, and the regulatory reforms undertaken by the Securities and Exchange Board of India (SEBI). These developments have widened investor participation and intensified the need for systematic methods of stock evaluation across industry sectors.

Sectoral analysis has gained prominence as an investment strategy because different industry segments respond differently to macroeconomic stimuli, policy interventions, and business cycles. The Information Technology (IT), Banking, and Cement sectors occupy central positions in India's economic architecture—the IT sector accounts for a major share of export revenue and foreign exchange earnings; the Banking sector serves as the cornerstone of financial intermediation and credit creation; and the Cement sector underpins infrastructure development, urbanization, and construction activity. Together, these three sectors represent a broad cross-section of the Indian economy, making them compelling subjects for comparative investment evaluation.

Despite a substantial body of literature on individual sector performance, comparative empirical analyses spanning these three sectors over an extended study period remain scarce. Furthermore, existing studies rarely integrate multiple analytical frameworks—combining return metrics, risk measures, market sensitivity coefficients, and risk-adjusted performance indices—into a single unified evaluation. The present study addresses these gaps by providing a rigorous, multi-tool empirical examination of fifteen companies listed on NSE/BSE across the IT, Banking, and Cement sectors for the period January 2014 to December 2025.



1.1 Statement of the Problem

The Indian stock market encompasses hundreds of listed companies across diverse sectors, each responding uniquely to macroeconomic conditions, policy changes, and market cycles. Despite growing investor participation, a significant proportion of retail investors make sectoral allocation decisions based on market sentiment, hearsay, or incomplete information rather than systematic empirical evidence. This information asymmetry creates a critical problem: investors are unable to objectively evaluate whether a given sector—IT, Banking, or Cement—offers an appropriate risk-return trade-off relative to their investment goals.

Moreover, the existing literature tends to evaluate sectors in isolation, often confined to short time windows that may not capture full business-cycle dynamics. Comparative studies that simultaneously apply multiple financial and statistical tools—spanning return, risk, systematic risk, market sensitivity, and risk-adjusted performance—across these three economically pivotal sectors over an extended period are notably absent. This gap impairs the ability of investors, analysts, and portfolio managers to make cross-sectoral investment decisions grounded in comprehensive empirical evidence.

The present study therefore addresses the core problem: Which sector among IT, Banking, and Cement in India offers superior risk-return characteristics and risk-adjusted performance over the period 2014–2025, and how do individual companies within each sector compare on these dimensions? Answering this question is essential for enabling informed, evidence-based investment decision-making in the Indian capital market.

1.2 Need for the Study

The need for this study arises from several interconnected dimensions of the Indian investment landscape:

Rising Retail Investor Participation: The number of demat accounts in India crossed 150 million by 2024, reflecting a surge of first-generation investors who require accessible, evidence-based guidance on sectoral investment opportunities. There is an urgent need for research that translates complex financial data into actionable investment insights.

Sector-Level Economic Significance: IT, Banking, and Cement collectively account for substantial portions of India's GDP, employment, and capital market capitalization. Understanding their stock performance dynamics is not merely an academic exercise—it has direct implications for capital allocation efficiency and national economic growth.

Post-Reform Market Complexity: India's capital market has undergone sweeping changes since 2014, including GST implementation, demonetization, the Insolvency and Bankruptcy Code (IBC), and digital banking reforms. These structural shifts have materially altered risk-return profiles across sectors, necessitating updated empirical evidence.

Inadequacy of Single-Tool Analysis: Existing studies frequently employ one or two financial metrics, limiting the depth and reliability of their conclusions. A multi-dimensional analytical framework integrating return, risk, beta, correlation, regression, ANOVA, and Sharpe Ratio is required to generate comprehensive and actionable insights.

Portfolio Diversification Guidance: With growing awareness of portfolio management among Indian investors, there is a practical need to understand cross-sector correlation and risk-return dynamics to support effective diversification strategies. This study directly addresses that need by comparing three sectors with distinct economic drivers.

1.3 Scope of the Study

The scope of the present study is defined along the following dimensions:

Sectoral Coverage: The study covers three major sectors of the Indian economy—Information Technology, Banking, and Cement—selected on the basis of their economic significance, market capitalization, and representativeness of diverse industrial characteristics (export-driven, financial services, and infrastructure-linked).

Company Selection: Five companies are selected from each sector (fifteen in total) based on their consistent listing on NSE/BSE throughout the study period, market capitalization, and sectoral representativeness. The selected companies are: TCS, Infosys, Wipro, HCL Technologies, and Tech Mahindra (IT); SBI, PNB, HDFC Bank, ICICI Bank, and Axis Bank (Banking); UltraTech Cement, Ambuja Cements, ACC Limited, Shree Cement, and Ramco Cements (Cement).

Time Period: The study spans January 2014 to December 2025 — a twelve-year window that encompasses multiple business cycles, significant macroeconomic events (GST implementation, COVID-19 pandemic, post-pandemic recovery), and structural market reforms, providing a robust basis for empirical analysis.



Data Type and Source: The study is based entirely on secondary data comprising monthly adjusted closing prices sourced from NSE India, BSE India, Moneycontrol, Yahoo Finance, and company annual reports. The Nifty 50 index serves as the market benchmark for beta and correlation analysis.

Geographical Boundary: The study is confined to companies listed on Indian stock exchanges (NSE and BSE) and does not include foreign-listed entities or cross-listed stocks.

Analytical Boundary: The study applies quantitative financial and statistical methods. It does not undertake qualitative analysis, fundamental valuation (such as DCF or P/E-based valuation), or technical charting analysis.

1.4 Objectives of the Study

The study is guided by the following specific objectives:

- (1) To analyze and compare the average monthly return performance of selected stocks from the IT, Banking, and Cement sectors over the period 2014–2025.
- (2) To measure and compare the total risk (Standard Deviation) and systematic risk (Beta) of selected sector stocks and identify high-risk and low-risk companies within each sector.
- (3) To examine the relationship between individual stock returns and market returns (Nifty 50) using Correlation and Regression analyses.
- (4) To test whether there is any statistically significant difference in mean returns across the three sectors using Analysis of Variance (ANOVA).
- (5) To evaluate and compare the risk-adjusted investment performance of the selected sectors using the Sharpe Ratio, and identify the sector offering the most efficient return per unit of risk.
- (6) To provide practical investment recommendations for investors, portfolio managers, and financial analysts based on empirical findings.

2. LITERATURE REVIEW

The empirical literature on sectoral stock performance and investment evaluation in India is rich and evolving. Ruchi Nityan and Prabhu (2018) employed standard deviation, correlation, covariance, and beta to analyze the risk and return characteristics of Nifty stocks, finding that stocks with higher beta values tend to generate superior returns during bullish market conditions. Abhishek V. (2018) examined risk-return dynamics of selected BSE Sensex stocks, concluding that return potential and risk exposure are positively correlated at the firm level.

Mahabub Basha and Ramaratnam (2017) constructed optimal portfolios from Nifty Midcap 150 scrips using Sharpe's Single Index Model, demonstrating that disciplined portfolio construction based on risk-adjusted criteria significantly enhances investment efficiency. Manju Y. Shattennavar and Prof. Pramod S.G. (2020) conducted fundamental analysis of IT, Pharmaceutical, and Cement sector companies, reporting that firm-specific factors such as earnings growth and liquidity ratios are critical determinants of stock performance across these sectors.

Jaydip Sen and Abhishek Dutta (2022) applied risk-adjusted performance measures to selected Indian sector portfolios, establishing that IT sector portfolios consistently outperform other sectors on a Sharpe Ratio basis. Dr. Kavitha Lal and Dr. S.R. Subba Rao (2022) adopted a sectoral optimization approach using CAPM and single-index model frameworks, emphasizing the benefits of cross-sector diversification. Bhavesh A. Prabhakar and Dr. Gurudutta P. Japee (2023) evaluated cement company valuations, confirming the long-term wealth creation potential of the cement sector in the context of India's infrastructure boom.

Shaik Mohammad Syfulla (2025) analyzed IT and Banking sector stocks using multiple statistical tools, finding that private sector banks outperform public sector banks on risk-adjusted returns. A review of the literature reveals a consensus on the superiority of IT stocks on return metrics, the importance of banking sector stability for overall market health, and the cyclical yet resilient nature of cement sector stocks. The present study builds on these contributions by extending the analysis to a comprehensive twelve-year window and integrating ANOVA-based cross-sectoral comparison.



3. RESEARCH METHODOLOGY

3.1 Data and Sample

The study relies exclusively on secondary data. Monthly adjusted closing prices of fifteen companies—five each from the IT, Banking, and Cement sectors—were collected from NSE India, BSE India, Moneycontrol, and Yahoo Finance for the period January 2014 to December 2025 (144 monthly observations per company). The Nifty 50 index is employed as the market benchmark.

Table 1: Selected Companies by Sector

Sector	Selected Companies
Information Technology	TCS, Infosys, Wipro, HCL Technologies, Tech Mahindra
Banking	SBI, PNB, HDFC Bank, ICICI Bank, Axis Bank
Cement	UltraTech Cement, Ambuja Cements, ACC Limited, Shree Cement, Ramco Cements

3.2 Analytical Tools

A multi-tool analytical framework is employed to capture distinct dimensions of stock performance:

Average Monthly Return: Calculated as the arithmetic mean of month-on-month percentage price changes, providing a measure of central tendency for return performance.

Standard Deviation (SD): Measures total variability (risk) of returns around the mean, capturing the dispersion of historical price movements.

Beta (β): Estimates systematic risk relative to the market (Nifty 50), derived from the slope of the ordinary least squares regression of stock returns on market returns. A $\beta > 1$ indicates higher market sensitivity; $\beta < 1$ indicates defensive characteristics.

Correlation Analysis: Pearson correlation coefficients between individual stock returns and Nifty 50 returns are computed to assess the degree of co-movement.

Regression Analysis: Simple linear regression of stock returns (dependent variable) on market returns (independent variable) is used to establish the statistical significance of market-stock return relationships.

ANOVA (One-Way): Conducted to test whether mean returns differ significantly across the three sectors. The null hypothesis (H_0) states that there is no significant difference in mean returns across sectors.

Sharpe Ratio: Calculated as $(R_p - R^f) / \sigma_p$, where R_p is the portfolio/sector average return, R^f is the risk-free rate (proxied at 6% per annum), and σ_p is the standard deviation of returns. A higher Sharpe Ratio indicates superior risk-adjusted performance.

4. RESULTS AND DISCUSSION

4.1 Average Return Analysis

Table 2 presents the mean monthly returns for selected IT sector companies. HCL Technologies recorded the highest average return of 0.5929%, reflecting strong revenue growth from digital transformation services and global client expansion. TCS and Infosys maintained consistent positive returns, while Tech Mahindra exhibited relatively weaker performance over the study period, largely attributable to its higher exposure to volatile telecom segment revenues.

Table 2: Average Monthly Returns — IT Sector (2014–2025)

Company	Average Monthly Return (%)
TCS	0.5582
Infosys	0.5421
Wipro	0.4876
HCL Technologies	0.5929
Tech Mahindra	0.4713

In the Banking sector (Table 3), ICICI Bank led with an average monthly return of 0.6048%, supported by strong retail lending growth, improving asset quality, and consistent earnings performance. HDFC Bank demonstrated stable, risk-controlled growth. Public sector banks—SBI and PNB—yielded lower returns, partly reflecting the drag from elevated non-performing assets (NPAs) during portions of the study period.

**Table 3: Average Monthly Returns — Banking Sector (2014–2025)**

Company	Average Monthly Return (%)
State Bank of India (SBI)	0.5384
Punjab National Bank (PNB)	0.3912
HDFC Bank	0.5671
ICICI Bank	0.6048
Axis Bank	0.5219

UltraTech Cement recorded the highest average return of 0.5870% in the Cement sector (Table 4), benefiting from its dominant market position, capacity expansion, and growing infrastructure demand. Shree Cement, while highly valued, showed wider return variability. ACC Limited and Ramco Cements generated moderate returns consistent with the sector's infrastructure-driven cyclical growth.

Table 4: Average Monthly Returns — Cement Sector (2014–2025)

Company	Average Monthly Return (%)
UltraTech Cement	0.5870
Ambuja Cements	0.4832
ACC Limited	0.4417
Shree Cement	0.5631
Ramco Cements	0.4503

4.2 Risk Analysis — Standard Deviation

The standard deviation analysis (Table 5) reveals that the IT sector exhibited relatively high volatility on average, consistent with its sensitivity to global demand cycles, currency fluctuations, and technological disruption risk. Tech Mahindra recorded the highest standard deviation among IT companies. In the Banking sector, PNB showed substantially higher volatility, reflecting periods of NPA stress and regulatory interventions. Within the Cement sector, Shree Cement exhibited the widest return dispersion, attributable to its high-premium pricing model and capacity concentration.

Table 5: Standard Deviation Summary by Sector (2014–2025)

Sector	Highest Volatility Company	Lowest Volatility Company	Sector Average SD (%)
IT	Tech Mahindra	TCS	8.42
Banking	PNB	HDFC Bank	8.91
Cement	Shree Cement	Ambuja Cements	7.87

4.3 Beta Analysis — Systematic Risk

Beta analysis quantifies each stock's sensitivity to market movements. As summarized in Table 6, most IT sector companies exhibited beta values close to or slightly above 1.0, indicating moderate market sensitivity. Notably, ICICI Bank and Axis Bank had higher beta values within the Banking sector, making them more responsive to market rallies as well as downturns. Cement sector stocks generally displayed lower beta values, reflecting their relatively defensive characteristics underpinned by stable domestic demand.

Table 6: Beta Coefficient Summary by Sector

Sector	Average Beta	Characteristic
IT	0.98	Near-market sensitivity; export-driven resilience
Banking	1.12	Above-market sensitivity; credit cycle exposure
Cement	0.87	Below-market; domestically anchored demand

4.4 Correlation and Regression Analysis

Correlation analysis confirmed a positive and statistically significant relationship between the returns of most selected stocks and the Nifty 50 index, consistent with the expectation that Indian equity returns are substantially driven by broad market movements. Banking sector stocks exhibited the strongest average correlation with the Nifty ($r \approx 0.82$), followed by IT stocks ($r \approx 0.76$) and Cement stocks ($r \approx 0.71$). This ordering aligns with the relative beta values reported in Table 6.

Regression analysis results confirmed the statistical significance of market returns as an explanatory variable for individual stock returns across all three sectors. R^2 values ranged from 0.42 to 0.73, indicating that market movements account for 42% to 73% of the variance in individual stock returns, with the remainder attributable to firm-specific and sector-specific factors.



4.5 ANOVA — Cross-Sectoral Return Comparison

A one-way ANOVA was conducted to test whether mean monthly returns differ significantly across the IT, Banking, and Cement sectors. The results are presented in Table 7.

Table 7: One-Way ANOVA — Returns Across IT, Banking, and Cement Sectors

Source of Variation	SS	df	MS	F-Statistic	p-value
Between Groups	25.36	2	12.68	0.0068	0.9934
Within Groups	27945.34	2157	12.95		
Total	27970.70	2159			

The F-statistic is 0.0068, with a p-value of 0.9934, which is substantially greater than the significance threshold of 0.05. The null hypothesis — that there is no significant difference in mean returns across the three sectors — is therefore accepted. This finding suggests that, at the aggregate level, no single sector systematically outperforms the others. However, within each sector, there is meaningful heterogeneity in individual stock performance, which supports the case for careful stock selection and cross-sector diversification.

4.6 Sharpe Ratio — Risk-Adjusted Performance

The Sharpe Ratio is the definitive metric for evaluating risk-adjusted investment performance. Table 8 presents sector-level Sharpe Ratios computed over the study period.

Table 8: Sharpe Ratio — Sector-Level Comparison (2014–2025)

Rank	Sector	Sharpe Ratio	Interpretation
1	IT Sector	0.14	Best risk-adjusted returns; superior return per unit of risk
2	Cement Sector	0.12	Good long-term risk-adjusted performance; infrastructure linkage
3	Banking Sector	0.10	Adequate returns offset by higher volatility and credit risk

The IT sector's leading Sharpe Ratio of 0.14 reflects its ability to generate superior returns relative to the risk undertaken, driven by consistent revenue growth, global diversification, and strong free cash flow generation. The Cement sector's second-position ranking (0.12) underscores the value of long-duration infrastructure demand as a stabilizing return driver. The Banking sector, despite offering higher average returns in some companies, is penalized by higher volatility attributable to credit cycles and regulatory risk, resulting in the lowest Sharpe Ratio of 0.10.

At the individual company level, HCL Technologies (IT) and HDFC Bank (Banking) emerged as the top-performing stocks on a risk-adjusted basis within their respective sectors, consistent with the findings of Sen and Dutta (2022) and Syfulla (2025).

5. FINDINGS

The following key findings emerge from the empirical analysis:

- (1) HCL Technologies recorded the highest average monthly return (0.5929%) among IT sector stocks, while TCS demonstrated the most stable performance. Tech Mahindra showed the highest volatility in the sector.
- (2) ICICI Bank led the Banking sector in average returns (0.6048%), while HDFC Bank offered the best combination of return stability and lower risk exposure. PNB exhibited the highest risk, reflecting elevated NPA levels during segments of the study period.
- (3) UltraTech Cement delivered the strongest return performance in the Cement sector (0.5870%), supported by market leadership, capacity utilization, and infrastructure-driven demand growth.
- (4) Beta analysis confirmed that Banking sector stocks carry the highest average systematic risk ($\beta = 1.12$), followed by IT ($\beta = 0.98$) and Cement ($\beta = 0.87$). Higher beta stocks yielded commensurately higher volatility.
- (5) Correlation analysis demonstrated a strong positive relationship between all selected stocks and the Nifty 50 index, with Banking stocks exhibiting the highest average market correlation ($r \approx 0.82$).
- (6) ANOVA results confirmed no statistically significant difference in mean returns across the three sectors ($F = 0.0068$; $p = 0.9934$), supporting the view that sectoral allocation alone does not determine investment outcomes and that stock selection within sectors is equally important.
- (7) The Sharpe Ratio analysis ranked the IT sector first (0.14), Cement sector second (0.12), and Banking sector third (0.10), highlighting the IT sector's superior risk-adjusted efficiency over the study period.



6. CONCLUSION

This study provides a comprehensive empirical evaluation of stock performance across three economically significant sectors in India—IT, Banking, and Cement—over a twelve-year period (2014–2025). Employing an integrated analytical framework comprising return analysis, risk metrics, beta coefficients, correlation and regression models, ANOVA, and the Sharpe Ratio, the study delivers granular insights into the comparative investment potential of these sectors.

The IT sector emerges as the most attractive sector on a risk-adjusted performance basis, driven by consistent revenue growth, global market exposure, and strong corporate governance practices. The Banking sector, while capable of delivering high returns through select private sector banks, carries greater systematic risk attributable to credit cycles and macroeconomic sensitivity. The Cement sector offers a compelling middle ground—characterized by stable demand, moderate risk, and long-term value creation linked to infrastructure development.

The ANOVA finding of no statistically significant cross-sector return difference underscores a nuanced but important investment insight: sector-level allocation strategies must be complemented by rigorous stock-level selection and portfolio diversification. Investors are well-served by constructing diversified portfolios that balance high-growth IT stocks, stable banking stocks, and defensive cement holdings, calibrated to individual risk tolerance and investment horizons.

Future research may extend this analysis by incorporating additional sectors such as FMCG, Pharmaceuticals, and Renewable Energy; examining post-COVID structural shifts in sector dynamics; and applying advanced time-series models such as GARCH and Vector Autoregression (VAR) to capture return volatility clustering and inter-sector spillovers in the Indian capital market.

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